

A. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *First Security Corporation*, Salt Lake City, Utah; to acquire Van Kasper & Company, San Francisco, California, and thereby indirectly acquire Van Kasper Advisers, Inc., San Francisco, California; Van Kasper Capital, San Francisco, California; Van Kasper Ventures, San Francisco, California. Van Kasper & Company is the general partner of the following limited partnerships: Van Kasper Growth Fund, L.P., San Francisco, California; Van Kasper American Labor Short-term Fixed Income Fund, L.P., San Francisco, California. Van Kasper & Company also controls 24.5 percent of Redwood Securities Group, Inc., San Francisco, California.

Notificant proposes to engage in providing credit and credit related services, pursuant to §§ 225.28(b)(1) and (b)(2) of Regulation Y; providing investment and financial advisory services, pursuant to § 225.28(b)(6) of Regulation Y; providing brokerage services and investment advisory services, both separately and on a combined basis in connection with the purchase and sale of securities and related credit, custodial and other incidental services, pursuant to § 225.28(b)(7)(i) of Regulation Y; buying and selling all types of securities on a "riskless principal" basis, pursuant to § 225.28(b)(7)(ii) of Regulation Y; acting as agent in the private placement of all types of securities, pursuant to § 225.28(b)(7)(iii) of Regulation Y; underwriting and dealing in obligations of the United States, general obligations of the states and their political subdivisions and other obligations, instruments and securities that member bank of the Federal Reserve System may underwrite or deal in, pursuant to § 225.28(b)(8)(i) of Regulation Y; engaging as principal in investing and trading activities, pursuant to § 225.28(b)(8)(ii) of Regulation Y; underwriting and dealing in the following securities (collectively "Tier II Securities"): all types of debt, equity, and other securities (other than ownership interests in open-end investment companies offered and sold to U.S. persons that a member bank may not underwrite or deal in) ("bank ineligible securities") as permissible by Board Orders, *See, Fifth Third Bancorp*, 84 Fed. Res. Bull. 677 (1998), and *J.P. Morgan & Co.*, 75 Fed. Res. Bull. 192 (1989); acting as agent in the sale of insurance and annuities, pursuant to § 225.28(b)(8)(iv) of Regulation Y; and

serving as general partner of private investment limited partnerships as permissible by Board Order, *See, Dresdner Bank AC/Oeschle International Advisors, L.P.*, 84 Fed. Res. Bull. 361 (1998).

Board of Governors of the Federal Reserve System, December 2, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-32463 Filed 12-7-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than December 30, 1998.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Istituto Bancario San Paolo di Torino-Istituto Mobiliare Italiano S.p.A.*, Turin, Italy; to acquire Mabon Securities Corp., New York, New York, and Cedar Street Securities Corp., New York, New York, and thereby engage in extending credit and servicing loans, pursuant to §§ 225.28(b)(1) and (b)(2) of Regulation Y; financial and investments advisory activities, pursuant to § 225.28(b)(6) of Regulation Y; agency transactional services for customer investments,

pursuant to § 225.28(b)(7) of Regulation Y; investment transactions as principal, pursuant to § 225.28(b)(8) of Regulation Y; and underwriting and dealing in all types of debt and equity securities (other than ownership interests in open-end investment companies) on a limited basis. *See, J.P. Morgan & Co. Incorporated, et al.*, 75 Fed. Res. Bull. 192 (1989) (these activities are to be performed by Mabon Securities Corp. only).

B. Federal Reserve Bank of

Richmond (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *BankAmerica Corporation*, Charlotte, North Carolina; BancWest Corporation, Honolulu, Hawaii; BB&T Corporation, Winston-Salem, North Carolina; First Union Corporation, Charlotte, North Carolina; SunTrust Banks, Inc., Atlanta, Georgia; Wachovia Corporation, Winston-Salem, North Carolina; and Zions Bancorporation, Salt Lake City, Utah; to acquire H&S Holding Company, Wilmington, Delaware; and thereby indirectly acquire HONOR Technologies, Inc., Maitland, Florida, and STAR Systems, Inc., San Diego, California, and thereby engage in certain data processing and electronic funds transfer services, management consulting services, and check verification services, pursuant to §§ 225.28 (b)(2), (b)(9) and (b)(14) of Regulation Y.

Board of Governors of the Federal Reserve System, December 3, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-32550 Filed 12-7-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 11:00 a.m., Monday, December 14, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.